

THE REAL ESTATE MARKET

Business Firms Are Buying High Priced Sites.

Valuable Holdings in Broadway, Fifth Avenue, the Financial District and the Midtown Merchantile Section Are in Lively Demand—Builders Active.

The principal feature of the real estate market last week was a remarkable outburst of trading in building sites. This outburst of large scale buying with a view to new construction work was altogether unexpected. The building statistics for January and February had shown a decline in comparison with those for the same months a year ago, and it was generally believed that the building industry would be far less active this spring than last.

However, the private sales currently reported from brokers' offices lend no support to this opinion. On the contrary, they suggest that the statistics may need analysis.

Turning then to *Broadstreet's* summary of the building permits issued in ninety-two American cities it is found that the investment called for was smaller by \$1,000,000 last February than in the same month a year ago. However, the great bulk of the loss is accounted for by the Manhattan figures. If these are excluded the loss is reduced to \$2,000,000. In other words, the building activity throughout the country outside of Manhattan borough remained very nearly unchanged.

The fact that the Manhattan figures were greatly inflated at this time a year ago in connection with the agitation over a revision of the New York building code. The rumor was abroad that the commission in charge of the revision would abolish the six story non-fireproof apartment house. Consequently plans were filed in great numbers to forestall the expected change in the building code.

Thus in February, 1909, permits were issued authorizing the erection of eighty-five apartment houses at a cost of \$11,700,000. The records of the Building Department show that only thirty-two of these proposed constructions have actually been completed. In February of the present year only fourteen permits were issued, and the proposed outlay was estimated at \$2,315,000. These figures apply to Manhattan exclusively. The building code, however, governs all the boroughs, and a slight increase in construction figures for the rest of the city as well as those for Manhattan were inflated a year ago.

Allowing for the misleading element introduced into the statistics by the building code agitation in New York it would seem that about the same amount of construction work is being "permitted" throughout the country now as in January, this in reason to believe that the volume of work actually undertaken is greater this year than last, as the proportion of plans held over from the preceding year is no doubt larger. In New York there is indeed likely to be some recession in apartment house construction, but last week's brokerage reports indicate that any loss in this direction will probably be offset by a greater production of costly office buildings and possibly also of mercantile buildings.

Last week's buying of sites for improvement was of a substantial character. The sites were for the most part in high priced neighborhoods and many of the purchases were business concerns. Two instances may be mentioned as typical. The southwest corner of Broadway and Park Place was bought by F. W. Woolworth, proprietor of the Woolworth chain of 100 cent stores, for about \$2,000,000, and the old Lotos Club property, on Fifth Avenue, adjoining the southwest corner of Broadway and Park Place, as purchased by Knobell & Co., art dealers, at something more than \$600,000.

The Broadway purchase, the largest in this vicinity since Felix Isidor bought the Stewart Building, called attention again to the fact that the number of available Broadway sites between Chambers Street and the Battery is extremely limited. The new Woolworth building will take up half the Broadway frontage and will make some additions also into Park place, where it will front 125 feet. It will house the executive offices of the Woolworth stores and the Irving National Exchange Bank, and doubtless will draw largely from the older buildings about the Park.

The buyers of the old Lotos Club, Knobell & Co., also own the northeast corner of Fifth Avenue and Forty-second street, and it had been generally supposed that they would move to that location upon the expiration of the lease on their present quarters at Thirty-fourth street. However, the centre of the fashionable shopping trade has shifted toward the south, and the sale of the old Lotos Club site is striking evidence of the greatly increased importance that has come to that part of Fifth avenue north of Forty-second street in the last year or two.

Emphasis has been laid in the foregoing upon last week's buying of sites for improvement, for this buying runs counter to the general opinion that something of a slump in the building industry is impending. The week's sales are equally noteworthy for the volume of capital that went into improved realty. In this class of buying also business firms were an important factor. The *Wall Street Journal*, for example, acquired at about \$2,000 the southerly half of the Edison Building, in midtown, the northerly half of which is bought from another owner last month, and the Waterman-Paint Pen Company purchased a ten-story building in Fletcher street.

This week's trading indeed was not very large in volume and widely distributed, but was well balanced as regards improved and unimproved realty on the hand and speculative and investment buying on the other. Finally, it enlarged both city and suburban properties on a scale unequalled in some years.

Private Sales.

THIRD STREET—The Douglas Brown, Charles S. Brown Company has sold for \$100,000 a plot 28x100 feet on East Thirty-third street, a four and basement dwelling, on lot

SEVENTH STREET—Tucker & Jacobs have sold for \$100,000 a plot 25x90 feet on No. 5 to 9 West Thirty-first street, a four and basement dwelling, on lot

SEVENTH AVENUE—R. H. Seabrook, architect, has a new residence under construction on lot 25x100 feet on St. Nicholas avenue, south of Tenth street. The plan was drawn for a long term.

EIGHTH STREET—Alexander Butler, the famous builder of William Penn Hall, has a new residence on Eighth street, a four and basement dwelling, on lot

NINTH STREET—The Roland Company has sold for \$100,000 a plot 25x100 feet on Ninth street, a four and basement dwelling, on lot

WALNUT STREET—The George Kline Company has sold for \$100,000 a plot 25x100 feet on Walnut street, a four and basement dwelling, on lot

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